6410 AT A S P pt. 624

100 B'klyn U Gas. 189%

125 Can South 517s 250 Ches & Ohio... 254

210 Chi Tract. 495 200 Chic & East III 96% 155 Chi & N. W. . . . 165

\$390 Objettur & Q., 186%

270 Chicago Gt W. 14% 160 C G W pf (A). 81% 100 C G W pf (B).. 41%

500 Chi Gt W deb .. 90%

2440 Chic R I & P .. 1124

840 C. C. C. & St L 874 100 Clev L & W ... 103

1800 Col Forth Iron 53%

350 Col Southern.. 47s 808 Con Gas......1887s 538 Contin Tobas. 41's

100 Con Tob pf .. 924

1850 Del & Rud 121 200 Del L & W 1874

100 Den & R G 204 200 Den & R G pt. 73% 100 Erie 2d pt. 18%

200 Ev & T H 42

1120 Fed Steel pf. .. 775 100 Glucose 50% 2570 Great Nor pf .. 171%

125 Hock Val 31

200 lilinois Cen 1124

400 Int Paper..... 2814 625 Int Paper pf... 70 100 Iowa Cen pf... 57

500 KCP & G 84

200 Lac Gas 70

6025 Lou & Nash .. 814

4750 Met St Ry 192

300 Mexican Cen., 13%

300 M Kan & T pl. 374

2450 Missouri Pac., 434 100 Nat Biscuit Co 414

450 Nat Lin Oll Co 24

200 Nat Lead..... 28% 200 Nat Steet..... 501 350 Nat Steet pf... 95

500 N J Central ... 1174 500 N Y Air B Co. 1494

300 N Y Central ... 1384

500 Nor & West pl. 654

500 Nor & West ... 24

3485 Nor Pacific ... 5178

586 Nor Pacific pf. 743e 650 Ont & West... 243e

975 Pacific Mail .. 354

3500 Penn R R 180 5 1650 Peo G L&C Co. 100 5

200 PHCC&StL 78

100 Pr'sa'dStiCr pf 89

1305 Pull PalCarCo 200

1042 Repub Steel .. 27 250 Republical pf. 71% 100 Reading...... 20% 2800 Reading 1st pf 57%

200 R G West'rn pf 81 120 St Jo & G L ... 55

200 St L & S F 1034

1800 Bi L & S W pt 31% 7810 South Pacific. 36%

410 South R Ry 00 114

200 Texas Pacific. 15%

320 Third Ave R Rt 49 320 Union B & P... 274

290 Un Bag & P pf 80 1610 Union Pacific 43% 1170 Union Pac pf., 78%

9185 U.S Leather ... 164

725 U.S.Leather pt 77% 197 W.U.Telegr'ph 57%

1400 W & L B 2d pf. 31 246 Wis Central... 16

Total sales to day, 218,224 shares.

OTHER INACTIVE STOCKS.

CM Ferp. 43 45 P. Fi W 20188

CC&ID... 1% SM Pitte & Wp 13

Call p. 8 34 Penn Coal 350 Chy h T p 60 625 Quicksilver 2 Col H & C 1716 18 Quicksilve 7

92

185 510

110

106

185

220

Ch Terp ... 43 Cl & Pitts .. 188

1285 Sc Ry Co pf. .. 52 400 Tenn C & I ... 115

\$152 Ball & ohto ... 50 913 Balto &Onlow 694

77625 B'kirn Bap T

the extraordinary prosperity of the country. Exports of both raw materials and of manu factured goods are made upon an increasing sonie. The total exports for the last month were nearly \$40,000.000 in excess of imports. though these last were about \$22,000,000 large than in the same month of last year. The increasing wealth of the country is shown by the fact that imports during the nine months ending Sept. 30, were approximately \$110,000,000 larger than during the corresponding period of last year. Notwithstanding this en increase, the excess of exports was \$317,292,-

These figures indicate that the foreign com merce of the United States in the present calendar year will be the largest in their history. This condition of affairs, together with the political unrest abroad, has enabled this country to further reduce its financial obligations should without the transfer to Europe of any considerable amount of cash. The liquidation of foreign indebtedness on an extensive scale has now teen in progress nearly ten years, and in consequence, that indebtedness has been very materially reduced and our financial posta correspondingly strengthened.

The weekly statement of averages of the Associated Banks shows a further improvement in their condition, but none as regards the business community. The only encourage ment to be derived from the statement is th fact that the loss in cash is smaller than for many weeks past. The contraction in the loans is also smaller. This would seem to indieate that the banks are approaching a turning point. The net result, due entirely to smaller deposits, is an increase of over \$500,-000 in the surplus reserve, bringing that item up to over \$1,000,000.

In view of currenteritieism of the course pursued by the banks, it is interesting to note that, although their deposits are only \$48,000, 000 larger than a year ago, they have expanded their loans \$60,000,000. At the same time their reserve is over \$6,000,000 less than it was a year ago, and the surplus is only \$1,177,850, as against \$19.661,550 last year.

To-day's stock market was dull and irregu-lar. In many stocks there was a fractional revery from yesterday's decline. But Brooklyr Rapid Transit, which again led the list in respect to activity, suffered a further noteworthy net loss., Whatever strength the market showed was due largely to the clos-ing of short contracts. The narrow and professional character of the market may be inferred from the fact that the oulation was influenced to no small extenby reports that a prominent operator, who for some weeks past has been active upon the short side, is about to announce, through the

mediums of publicity usually employed by him, that he has discovered reasons for advocating ventures for long account.

As compared with the final prices of last Saturday, the majority of stocks are lower. The more important net declines are in Brooklyn Rapid Transit 7's per cent. Metropolitan Rapid Transit 7's per cent. Metropolitan Rapid Transit 74 per cent., Metropolitan Street Railway 5%, American Tobacco 4%, St. Rapid Transit 74 per cent. Metropolitan Am Coal ... 125 Mor & Ea. 1825 185 Street Railway 5%. American Tobacco 44. St. Louis Southwestern preferred 4. Pacific Mail and Bending first preferred 24 each, Continental Tobacco and Colorado Fuel 2 each, Conti Louis Southward Colorado Fuel 2 each, Continental Tobacco and Colorado Fuel 2 each, Southern Pacific 1%, Missouri Pacific 1%, Manhattan Ratiway 1%, American Cotton Oil 1%, St. Paul 1%, Rock Island and Tennesse Coal and Iron 1 each, Atchison preferred %, American B, CR&N.115 NY&SEL, 13 149

Befairs New York Central, Federal Brunswick, 14% 16 NY&SEL, 13 149

Can Pac. 91 92% List p., 71% 75 Bugar Refining. New York Central, Federal Steel and Pennsylvania Railroad it each. Burlington and Quinoy, People's Gas and Union Pacific preferred it each, and Anaconda Mining is per cent. The noteworthy advances are in Pullman's Palace Car 10% per cent. Cleveland, Cineinnati, Chicago and St. Louis 1%, American Steel and Wire 1%, U. S. Leather id. and Louisville and Nashville is per cent.

Closing Prices of	United Stat	es Bos	ds.
der det	rd.	bid	Asked.
T R 2a, s,	US 49. c.		
at plof@.1004 -	1025	129%	1304
U f. fts, r, 1908-	U B 4s, c,		
1918 1 07% 107	56 1925	189%	130%
U S 8s. c. 1908-	U 8 5s, r,		
19181 0814 1 08	36 1904	11114	112
T # 41. P.	U S fin, e,		
190711114 111	34 1904	111%	119
T. S. 40, 0,	U 8 1-06s, r.		
1907 119 115	1924. DC.	117	1

1918 1 0 7 %	107% 1920	189% 130%	Col H & C			datement b		10
U S As. o. 1908-	U 8 5s. r.		Com Cable.	179	_	Reading 2p	814	88
	108% 1904		C. L & W. P	38	40	Rens & Sar. 1	92	_
	U S fin, a.		Con Coal			R, W & O 1	2014	
T # 41, P,					10%	St L 8 W	101	
190711119	111% 1904		C, I & L			D. D. A. D.	144	184
T B 48, 0,	U.S. 1-66	1, T.	C,I & Lp.		44	81 P & D	08%	68%
1907119	113 1924, 1	C.117	DMAFtD	16%	18	8t P & D p. 1	00%	102
	14-4-40 10 10 10 10 10 10 10	20.7.7.7	Erie R R	19%	134	8t P & O 1	17	110
PATEROA	D AND OTHER !	ONDS.	Erie latp		36	St P & O pf1	70	
At Col & P 1st et	How & The gree to	Court Dellacate		1110000		Sixth AvRR		
6000 60	5000 874	3000 1081	ETAT				200	_
Atch TASF 40	Kan CP & G lat	2000 165	8th AT RR.			St Jo & G I		
500 28	25000 70	St 1. & Iron M 4a	ETATHP	90	94	1st p	504	61
10000 981	35000 70%	1000 814	Ft WARG	21	25	St Jo & G I		
5000 98	15000 70%	St L & San Fran	@ Elec		118%	2d p	16%	17
Atch T& SFal4s	10000 70%	gm 54	H B Claf		_	St L & S F	• • •	
1000 85		St L & S West 1st			77			7232
A1000 86	10000 714	3000 92	Homestake		24.17.1	lat p	98	72
Balt & Oblo 3 55	10000 714	7000 914	Ill Cl lines	103	_	StLASF		
1000 931,	27000 71%	15000 914	Iowa Cen	13	134	2d p	354	37
4000 P. Na	5000 71%	10000 91%	Knick Ice	39	46	Stan R & T.	634	714
3000 9:35	Lou & Nash 4s	1000 014	E Ice pf		74	Tol & OC.	15	20
Balt & Ohio 4s	2000 00-	St L & S West 24			11	TAOCP	100,000	
10000 96	10000 99-2	5000 604g	Kan & Moh				35	40
8000 WAL	2000 100-2	10000 594	Keo & D M.	34		Tex P Land		14
2000 964	Met W S Elev of	30000 60	KADMp.	18	20	USFAM	20	25
500 V6	Chi 4s	5000 50%	LRAW	1.8	20	USFAMP	_	50
8000 96	1000 945	4000 897	LEAWP.	80	80%	US Exp	80	54
25000 981	7000 253,	10000 60 50000 50%	Lake Shore:		205	Cticak B B1		
5000 98%	Mexican int con	6000 591						
4000 981	10000 863	5000 594	Long Isl		62	U 8 Rub	404	4.7
Cen Pac 34s	Mobile & Ohio 4s	30000 594	Lac tias p.	98	100	U S Bub p. 1	12%	114
2000 834	2000 85	78000 59	M.SP488M	23	25	Wabanh	74	716
	N Y Cen L Salas	1000 50%	M. StP&B			Watash p	20%	214
22000 534	29000 981	10000 55% 5000 58%	8 M p	82	66	Wells-FEx.1	20	135
Cen Ry Ga let ina		7000 594				WALEID	50	
2000 38	500 V24	6000 504	Man 1th					57
Cen Ry Ga en ba	5000 92	10000 50%	Md Coal pf			Wis Cent p.		58%
10000 96 Cen Ry N J 5s	2000 914	4000 50%	Mex N ctfs.	4.96	6	Wag P C _1	9.5	215
Cen Ry N J 58	North Pacific 3s.	Tenn (1 & Ir 1stl)	Mich Cent.	110	115			
1000 119 5	North Pacific 45	2000 106 h	- Marie San Market					
Ches & Ohio 44s	20000 1014	1000010314	LATEST	r quo:	TATION	H FOR BANK	STOC	KB.
12000 US	20000 1014	Tot St L & Kan C	A. CHILDREN					
Ches & Oblo ba	200102	lat ct		Bid.	Asked.		Bid.	Asked.
5000.a20.118	30000101%	5000113	America	440	_	Manhattan.	255	
Chic Fir I & P 48	00000 1013 Or Rall & Nav 48	Union Pacific 49	Amer Ex N.			M'k't & Ful	225	285
Col Coal & Ir Ca	7000 103	20001031a	Astor Nat.			Mec. & Tru	_	105
3000 100	Or Short Line 54	5001031 ₈				Merchante.		100
Colo & South 4s	3000114	360001031a	Bowery					
85 4	Or Short Line inc	10001054	Broadway			Mechanics		
1000 85	Class A	Wahnah debaer B	Butch & Dr.	85		Mercantile.		
Detroit Gas bs	22000102	5400 35	Central	180	_	Merch Ex	116	
Det M & M gnt	Phila & Read 49	Wabash 1st	Chase			Metropolis.		
5000 20	10000 56%	20001164	Chatham			Mt Morris.		
Brie 1st ext	7.000 86%	WADBAR 20	Chatham	810				
1000118	1600 561	1000100%	Chemical	8800	4100	Mutual	140	_

	400 No. 16 17 6 2 10 1	Ministry	0.0-4	000	110 %	CARDON TATELY	A 61.00			W 4: 40
stie 1st	20 1000	0	50 m. L	bash 2d		Chatham	210	-	Mt Morris	275
	118 100	10		000	1004	Chemical 3	800	4100	Mutual	140
trie gm	iten 3 4a So P	acific 4	Wis	consin (Citizons'	145	_	Nassau	152%
1000.		10		000	001	City	0000	2050	Nat Union.	475
	San Ant 1000					Colonial	240	_	New Amat	475
		001			- 1	Counserce.		_	NYNBEA	245
total es	les of railway t	onde (r	ar value		7 000		180		N Y County 1	
2,000,000		COMMENT OF			1,000	Continental			NY Wat Br.	116
	BAILBOAD A	ND OT	IER SHA	BBS.			850		Ninth Nat.	0.0
		***	#12.02×1	200	2231	Best River.			18th Ward.	100
Bales.		High-	Low-	Clos-	Ch'ga	Kleventh W	~~~		North Am.	200
	Am Car & F	GENERAL .	15	15	-1	First Nat. 2	7 Car Land 1987		Oriental	195
	Am Car & F pf	100	664	2.35	- 4	Fifth Mat	225		Pacific	170
(C) (C) (C)	Am Cot Oil		43%	100000	- 4	Fifth Av				
	Am Cot Oll pf.		95	90		Fourth Nat.			People's	
	Am Ice	1,50	804	5.70	+ 5	F'rt'nib 8t			Phonix	100
	Am Lin Off pf.		0.0	50	0.00	GallatinNat			Plaza	500
	Am Malt		12	12%	+ 4	Ganacroort			Produce Bz	180
	Am Malt pf		54	854	+214	Carfield M.	1600		Republic	190
	Am Smeit,		3014	26%	- 4	Ger-Amer			Riverside	190
	Am Smelt pt		87	67		German Ex			Seaboard M	200
	Am Sp'ts		4	4	- 4	Germania	280		Second Nat	550
	Am St H'p		42%	12%	- 4	Greenwich.	CEC 100 X-1		Seventh N	100
	Am St H'p pf.		8570	522	14	Bamilton	2000		Shoe & Les.	100
	Am Sugar		1401	741	la	Hangver			State of NY	125
	Am Steel		6114		+ %	Hide & Les			State	1,181,000,000
	Am Steel pf		93	1.5	+ 4	Home	125		12th Ward.	120
	Am Tin Pi		37%		+ *	Imp & Trad			28d Ward	100
	Am Tobac		119		- 4	leving			Union Sq.	200
	Anaconda		48	49	+1	LeatherM	210		Western M.	850
	Ann Arbor of.		4734	100000	-14	Liberty	420000		West Bide	800
	Alma T & S P.		204	20%	A	Lincoln Mat	77.5		Yorkville	210
							. (

Lose	Clos-	Net	OUTSIDE	SBOUR	UTIES-	-CLOSING C	UOTAT	TORS.
est.	frage.	CK ge		Bid.	Athie.	1	Mid.	Aske
62	62%	+ 4	Amaig Cop.	89	90	Hav Com p	63%	65
49%	49%	- 9	Am G Co		23	Ill Trans	314	4
6919	681		Am Wool o.	25%	26%	Int Pumpe	22%	24
794	81	-114	Am W Cop.	88	6.3	Int P. p	72	73
1394	139%	me 1g	Air Power.	85	42	M Gram	69	72
81%	6170	- 4	Amsterm G	29	30	Mat Salt e	46	47
25 %	2614	+ 4	Am Gas pf.	54	55	NatSalt p	75	77
49%	49%		Ama G bds.	95%	96	Natl T'be. o	46%	40
164	80.0	+ %	Best 8 com.		32	Natl The,p	88	89
165	165		Beat S pt		8.2	New Eng T.	714	8
128%	189 4	+ 4	BANTE		35	NYFineVah		
14	14	+ 4	BANYFbds	95	96%	Trans	17	18
81%	81%	- 10	B 8 Gas	1 %	174	Otta Klee.	30	83
41%	41%	+ 4	Ch & Asnha	109	110	Otto Elept.	93	9.0
80	B0*	- 4	CAABSS.		9.5	Rubber @ e		28
1235	123%	+ *	Dis of Am.	1814	14	Rubberde.	81%	
1114	111%	+ 4	Disofamp	40	42	Reral BP s	9816	99
5716	674	+ %	Fl Axie	5		8 Of Trust.	463	466
10%	104		Bier Beat o		19	Ril.SR aubs		138
6.8	83		Elec Beat p	77000	37	StLBR	_	32
424	4%		Mee Yeb o.	75	80		_	94
1665	2883	+ 5	Elee Yekp.	20.7	105	Bill Br to	_	94
404	41		Eles Pass.	136		6 & 8 Co	40%	41
914	923	+1	Flem CAC.	80	81	8 & 8 Cp		79
119	119%	-146	Hay C Co o	22	284	Section of the sectio		
187	187 %	+ 4			117.75.18			
204	204		PHIL	DELPE	1000	DRING GHO	Sec. (2015)	8.
7814	75%	-1		Bid.	Asked.		Bid.	Athe
15.4	1810	+ *	Camb Steel	23%		Phila Tree		96
42	42		COAGA	41	42	T'water St.	1.6	1.5

	Flem Cac.	80	81	B & B U P	783	7.9
l	Hav C Co o	38	284	ł.		
1	PHIL	DELP	BIA CL	COMP ORISO	TATION	8.
ı		Bid.	Asked.	_	Bid.	Athe
	Camb Steel	2314	234	Phila Tree	9576	96
1	C. O & G	41	42	T'water St.,	1.5	15
	0.0400	47%	47%	Union Trae	37%	37
	RLCot A.	15%	16	U @ 1 Co	161	163
				WNY & P.		0
	ES Bat p	128	135	Wels L Co.	49	50
	Lah V R R.	25%	26	Wels U. o.	10	11
	Mareden	1314	184	Wels C p	68	61
	Pa Mr LaP	27	874			
	The second secon					

1	THEIR A TA TH' TO DIE	w ()	44.040	10	* *
	Mareden 13%	13%	Wels C p	68	61
	Pa Mr LaP 27	874			
	LATEST L	ONDO	N QUOTATIO	NS.	
	Ansconds	10	Norfolk & W	pt	70
	Atchison	20%	Northern Pa	ciño	58
u	Atchison pf	62%	Northern Pa	cific pf	76
	Belt & Ohio	50%	Ontario & V	fost	25
١	Balt & Ohio pf	714	Penseylvan	a	861
•	Canadian Pacific		Reading		
	Chesar eake & Ohio		Beading let		291
	Central Pacific		Reading 2d		169
	Denver & R G		St. Paul		
ı	Denver & he pf		South Railw		12
		134	South Bailw	ay of	521
ŀ	Erieletpf				87
٠	Illinote Central 1		Union Pacif		
١	Kansas & Texas				
•	Louisville & Nash.		Wabash pf.		21
•	New York Central 1				
Ĺ	Final sales comp	the state of	with those	of vest	anda
ı,	as follows:	M1.00		01 7 901	OLUM,
	## LOUGHU!			and the same of	

- 4	New York Central.	137		
46 +85			with those of yes	standay
134 + 4	as follows:	DWI OC	WILL THOUGHT I	ntorusy.
87. + 4		e 10 1	Oct. 18.	A
- 4				
. + 4	A.T& . 20			
	A,TAS Pp. 62			
	Am Cot O 44			
- 4	Am 8 R 141%			
- 4	Am Tob 1194			
+ 4	Breek RT. 82%			
+ 4	B & O, 49%			
11 170	Can So 52			
+3	C,C,C& 81 L 57	574	Pac Mail 3714	37%
- 4	6.B&Q 128%	129%	Pul P Car 196%	1994
-1	CondacCo. 1884	168%	Bock Isl 1114	11116
- '	Ches & O., 25	254	Reading 201	20%
- 3	Ch Gt W 1316	14	Read 1st p. 5714	56%
- ;	Del L & W.187	1874	5t Paul a 1284	123%
- 3	D&Hudson121			
- :	DAB 204			
-15	01 Morp 187%			
	III Ces 1124			
·	Kan & Tp. 374			
	LoudeNash. BOM			
+ .	Lac Gas 694			
+14	Man Con 1084			
- 4			Us L p 77	
-24	Mo Pac 42%			
-14				
- 5			Walkide 304	
5	Nat Lead. 294			8.016
	N & W 23%	234		

	Government bonds steady at unchanged quotations. Italiway and other bonds irregular. The features were Colorado Southern 4s, Kansas City, Pittsburg and Guif 1st, Reading general 4s, Southern Faeille 4s, Union Paoille 4s, Atchison, Baitimore and Ohio, Central Pacific, Northern Faeific, and St. Louis Southwestern issues.
	Commercial price of bar silver in New York, 584c. Bar silver in London closed at 2014d. Mexican silver dollars were quoted at 474c.
1	Money on and D they said Time money 5

changed quotations. Posted rates are: Long bills, \$4.83%; sight drafts, \$4.87%. Actual rates are: Long bills, \$4.82%;\$4.82%; sight drafts, \$4.80%;\$4.82%; and cable transfers, \$4.80%; transs are quoted at 5.23%;\$5.22% for long, and 5.20%;\$1.0%; for short; reichsmarks.	the tecking is approaching completion in section Tense. Alabama and South Carolina. Further retions could continue active and have an ward tendency. The Egyptian crop is short, estimated to the continue active and below the content in the content of the content
long, and 5.20005 110, for short; reichemarks, 143-244 for long, and 05-2058 for short;	Prices here as follows:

guilders. 40@40 1-10 for long, and 40% 405-10 for short.	a)
Domestic exchange on New York: Boston par and 15a, premium. Charleston-Buyin, 1-16 discount; selling, par. Savannah-Buyin, S. off; selling, par. New Orleans-Bank, pa. commercial, 51.50 discount. San Frateisco-Sight, 10c, premium; telegraph, 124; premium. St. Louis-10c, discount. Chicag-Sic, discount. Chicag-Sic, discount. Chicagnarial 35c, discount; over counter, 50c, premium.	r.

Cleuting	House ban		
		eret. 14.	Changes
	710,582,500	\$705, NHO, 1430	Dec.\$4,642,600
Deposits	781,168,890	774,016,200	Dec. 6,212,600
Cir'l't'n.	15,534,700	15,584,900	Inc. 52,200
L'g't'ra	48,480,510	49,576,200	Inc. 895,700
Specie	147,252,400	145,387,700	Dec. 1.914.700

Burpins., \$643,200 \$1,177,850 Inc. \$584,150

		\$14,614,500		31,550, an
T	he imports	of general r	nerchand	
Wet	ek were \$1	, at the por 1,393,263 ag	alnat \$7.	765,763 th
spe	ending wee	k of last ye	ar. The	imports :
1901	159,83d wa	an, 1, \$15.	ing total 89,975.	Exports of
a t	otal of &	old \$4,054 a 18,510. aga	nat \$1.2	54,572 th
Sar	vious wee	k. The extent gold, \$2	3.150.299	, and silve

Jan. 4 have been: gold, \$23,150,299, and silv \$40,248,912, a total of \$63,300,211.	e
The Financial Chronicle computes the gro- earnings of 117 railroads for September	
\$60,952,319, an increase of \$6,081,159 as compared with the same month last year. F	o
nine months ending Sept. 30 the gross ear- ings of 114 radicade were \$ 50,000,013, and	n
crease of \$38,407,175 as compared with t corresponding period last year.	
The Pacific Mail Steamship Company repor	rt

	corresponding period last year.
	The Pacific Mail Steamship Company report
	gross earnings for August of \$350.084, a de
	crease of \$163,724 as compared with the same
	month of last year and net \$135,120, a decrea-
	of \$141,144. For the four months ending Aug. 3 the gross earnings were \$1,240,763, a decreas
	of \$391,045 as compared with the correspond
	ing period of last year, and net \$305,874, a de
	crease of \$205,903.
1	The Georgia and Alabama Railroad report
	gross earnings for August of \$97,401, a de
	crease of \$1,230 as compared with the sam
	month of last year and net \$20,226, a decreas
1	of \$2,943. For the two months ending Aug. 3

01 5	4,850 as co ind of last;	mpared w	rith the c	orrespo	nilin
rep	he Santa F orts gross increase one month	earnings f \$5,376	for Aug	ust of \$	74.460
ing	Aug. 31, ti	705. Fo	or the two	month	46,10

corresponding period of last year and net \$70 218, an increase of \$4.873.
The Toledo, Peoria and Western Railroad reports gross earnings for September of \$104.31
an increase of \$8,930 as compared with the
grease of \$1.482. For the three months ending Sept. 30 the gross earnings were \$280,031, a
increase of \$35,302 as compared with the coresponding period of last year and net \$82.25

an increase of \$14,302.
The Burlington, Cedar Rapids and Northern
Railroad reports gross earnings for August o
\$433, 659, a decrease of \$21,770 as compared
with the same month of last year and net \$105.
726, a decrease of \$53,124. For the eigh
months ending Aug. 31, the gross earnings wer
\$2,1403,030, an increase of \$305,767 as com
pared with the corresponding period of las
year and net \$770,819, a decrease of \$47,383.
The Detroit and Mackinac Builroad report
gross earnings for August of \$75,090, a
increase of \$29,942, as compared with the sam
month of last year and net \$29,083, an increas
of \$22,157. For the two months ending Aug
31 the gross earnings were \$136,740, a
increase of \$45,727, as compared with the cor
responding period of last year and net \$51,823
an increase of \$31,052.

Oper. expenses	118,451	8174,681 102,657	Inc.	\$10,770
Netearnings.	\$71,553 1,466	\$72,044	Dec. Inc.	8491 1,466
Gross income.	\$73,019 27,504	\$72,044 25,499	Inc.	\$975

and the second s
293, and miscellaneous, \$187,398; a total of
\$2,002,918. The disbursements were \$1,750,-
000, an excess of expenditures over receipts of
\$252,918. The rescipts for the fiscal year to
date have been \$104,646,036, and the expendi-
tures \$161,557,775; an excess of receipts over expenditures of \$3,088,291.
expenditures of \$0,000,201.

The official count of cash in the Treasury to-day compared with that of last Saturday shows:

Geld coin and builton &	Oet, 7. 256,000,114	Oct. 14. \$257,221,072
bullian. U. S. notes. Other items	6,088,827 15,860,415 10,899,428	7,744,154 15,484,874 7,644,219
Money is London, discount in open mar months bills, 4 \$404 \$5 ion balance to-day, £59.00 3 per cents at 100 Fehange on London, 25	3 per center for shot bereent. An the Bank of 00. Paris a nes 30 cen	t. Rates of rt and three nount of bul- England on dvices quote stimes. Ex-

COMMERCIAL.

		m. 177
		-Wheat-Spot was
and at the outp	orts. No. 1	northern Duluth
Mc. over; No. 1	northern No	w York, 25c. over
	TAS 705/076	After 'Change Se, closing 75%c

Dec	Opening.	Highest, 77 80%	Lowest, 76% NO	Closing. 7:74 HO	Night. 7636 80
No. 2 in	ore steady elevator of white a	29c.; do.	delivered Chicago r	sceived 2	ack and Ba cars.
for exp over be Futures	ort here cember ; were und Prices as	and at to u Chicago hanged t	e outpor	n. No. 2.	104c.

Dog	ning. H	111.64	23.14	814	8016
May 8	814	1816	3856	3814	8844
A tritting adduct to better war news from the war news from the covering of it motivate, the against 750 it caso retifue has a very comparation of the comparation of	vance in calles in south thorts. Northwast week 160 cars old weat perature in the (id. high and 25 t were le suppl) 500,000 forn was dhe cash t than ex than e	wheat than had a Africa, Then, to estern a said 1,11 against her was a sai 7 A. fair N. er and 10 35 cer list her bers Trestimate is exposed to bush or uli and raile was pected.	early id been foreign on, the crivals 22 het 155 het 155 het reporte M. ram with wear Paris ritimes e before dat 8, seided to more, salow a The c.	n the d expects n bay in n bay in reccipts being 70 year an weeks ding fro to the cing fro to the cing fro to se by to for flour 200,000 o show The cash Liverpo not the relearance	ay was al, the g and g and l Chi- nd 276 North- m 4 to expool o sec. Ent one on ments bush. an in- i trade were were
FLOUR-Qui	0.71% bb		18,881		ports,

	Tontures.
9	FLOUR-Quiet and steady, Sales 0,000 bbls. Be-
4	ceipts were 10.71% bbls. and 18,881 sacks; experts.
	312 bbls. and 10.784 sacks. Winter in bbls.: Su-
đ	perfine, \$2.35@\$2.50; No. 2 extra, \$2.50@\$2.65;
	clears, \$3,10 @\$8.25; straights, \$3,30 \$\$3.45; patents,
Л	\$4.50@\$8.80. Spring in bbls.: Clears, \$3.00@\$8.20;
	straights, \$3,40@\$3.65; patents, \$8,95@\$4.05.
ч	Corron-Spot cotton here advanced 1-16c., with
И	sales of 212 bales for spluning. Middling uplands
91	
31	75c. aga not 55c. last year New Orleans and Gulf,
	75c. agginst bac. Mobile and Norfolk declined
Я	1-16c, and Memphis Sc. New Orleans sold 5,000
ü	bales, Memphis 2,500, Augusta 856, and Norfolk
511	
21	423. Liverpool advanced 1-32d, on the spot, with
	sales of 8,000 bales: futures rose 25 to 35 points.
-	The movement to day was as follows:
ō'	The second secon

Te-day.	Last Week.	Last Year.
Port receipts 52,604	39,560	54,438
Newt)rleans est.to-		
marrow, 13,000 to 15,000	11,800	12,410
Augusta 2,639	1,228	4,742
Memphis 5,755	5,677	4,740
8t. Louis 1,817	.66	1,844
Cincinnati 941	1,540	714
Houston 12,744	20,230	25,808
Houston est, to-		
morrow, 13,000 to 14,500	12,901	23,446
Augusta shipped today 1, 8,2-0, St. Louis 4,156 Otnoir 15,794. Portexports 47,00 advanced 5 to 4 points, but advanced 6 to 12 points, but at a net advance of 8 to 5 poi	suati, 882, an balos. Ne reacted. Fur lost part, clos	d Houston w Orleans tures here

- 1	441000000	T161105.144	T. CORKING.
	October		6.93(86.91
	November 6.07	6.91	#1,90 mm. u1
	December 7,01	6.501	6,94 @1,96
	January 7.04	61.1442	1.9999.76
9	February 7.07	7.98	7.02 07.04
	March 7,10	7.05	7.07.0
	April 7.12	7.11	7,07/47.06
	May 7.18	7.10	7.10 (67.11
n	June 7.13	7.13	7.11@7.13
	July 7.15	7.14	7.1297.13
	August 7.15	7.12	7,1207.11
Ľ	Sentember 0.83	6.88	0,8330,94
	The bull points in cotton we	es hickor	cables bee.
	ing against the destruction	in Brankly	en by tire of
5	10,000 tales, a cold wave at	the North	coat which it
đ	is feared may extend down t	nto the co	tton belt and
n	last but very far from least t		
	that picking is approaching	complesio	n in sections
1	of Texas, Alabama and Sor		
R	more cotton goods continue		
	ward tendency. The Egyp	tian crop	is short, re
1	celpts are light, exports large	and crop	estimate are
r	generally 10,000,000 bales	and below	rather than
•	11,000,000 as Mr. Neill puts	11.	
	Corres- kie on the spot	was stead	r at 55(c. for
-	No. 7. No naies. Futures	were une	hanged to !
g:	points higher, closing stead	dr. Sales	7,500 tings
ti.	Havre was unchanged. Ham	burg was t	mehanged to
t	he life. American warehouse	deliveries	14.13ff bage
4.	Rio was unchanged: receipts	W.0:10: At	ck 820,000
r	exchange 7 feltid, an adva		
27.	advanced 100 reis; receipte	B1.000; 60	tock 969.000

Trucks marc se vo.	170. M M			
	Sales.	Highest.		
January		4.50	4.75	4.7584.80
enguary	2.600	0.000	1-04	4.5564.00
March		4.95	4,95	4.10094.05
April	222	2000	25.55	4, 141 @ 5.00
May	750	6.05	5.05	5,000 1.05
June	500	8.15	6.10	5.05@5.10
August	1000	45.44	6.10	5.1094.15
September	1.000	6.25	6.25	5.20@5.25
October				4.0504.05
November	250	4.60	4,60	4.6004.65
Desember				4.7004.75
There were no				
Common to good Passysions—La Continental ref \$9.25@\$9.75. M 10c.; do. shoulds	ned,	steady; \$6.10.	Western Pork wi	1, \$5.07%; as cany as barns, 0140
Butter-Cream	ory. V	vestern.	extras.	240.; do.
firsts. 22@23c	5	ate, er	Lras.	24c.: do.
firsts, 22 #28c.	Cheese	-State,	tuil cre	am. small,
colored, fancy 1	276 412	200, 60,	whiten, 1	214 (918 160.)
large, colored,	140.	no. will	119	· 上版第二
State, Pennsylv	ania.	and we	stern,	2144204
Chicago, Oct				
hitle with the he				
liberal movemen			DU BURC	HELIVO GIO-
			A	The second second second second second
from packers. T				
	he cas	h demand	Ban falt	
Stean Raw w	he cast	demand	le, for	ue test and

Wheat:	724	Highest, 72% 70%	Lowest, 72 75	Cieting. 72-14 7514	Last Night. 75%
Dec Jap May	8134-34	7134 8134 8034 824	8194 81 3046 8236	81-16 80/a 8214	8174 8134 80% 824
Oct Dec May	28	28 21%	2274 2474	2214 2214 2414	22% 21% 24%
Lard Oct Dec Jan Ribar	Desire 24	8.823≰ 6.45	5.80 5,42%	5.27% 5.30 5.45	5,30 5,30 5,45
Oct Dec		6.00	4.0716		4.92% 4.87% 5,00
Pork Oct Dec	8.10	8.10 9.55	8.07% 9.50	7.97% 8.07% 9.50	
		THER MA	G. Selver Co.		
Wheat		Open- I	ligh- Lo		Night.

617.75	10.17		4.90	4.92
2000	***	in .		4.67
6,00	4.4	1114	4.11759	5,00
14444	100.65		7.97%	8.00
8.10				B.10
9.55	\$1.5	0	9.50	2.55
OTHER !	THAUAN	No.		
Open-	High-	Low	Clos	Las
1111	101.	45%	init.	Nigh
0.836	6859	1685	£ 835	68
7154	7.15%	7.15	6 7.13 6	- 71
11:136	6936	(IA)	6 1141-14	W(4)
7.4	7.3	7/3	人皮型形	72
7.1144	73.6	7.8%	\$ 7335E	7.0
	78	7.73	7.736	78
74.96	74%	74.99	7.414	7.4
F 7 1-74	7436	756	E 7894	78
7194	7134	7.1.5	7136	71
76%	7614	703	7.836	76
	OTHER 1 Open- 108 - 108	8.10 8.0 9.55 p.5 OTHER MADERT Open High- ing ed. Only 64-by 7-715 105- 7-715 105- 7-75 18 7-4 p. 7-4 p. 7-7-5 7-7-5 7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	8.10 8.07% p.50 0.500 0.	8.10 8.0716 8.0716 8.0716 9.55 9.50 9.50 9.50 0718 8.0716 9.50 0718 8.0716 9.50 0718 8.0716 9.50 9.50 0718 8.0716 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50

The List of Referees. The following is a list of the referces appoints in cases in the Supreme Court last weeks By Justice Giegerich.

Cases.

-	Citizens' Nava. Bk. vs. Kil-
7	jatrick
1	H. r.man vs. Runk Christian O. Morita,
	Macy vs. Audiessoy Alfred R. Page.
	Howe vs. Shermler Otto Horwitz.
1	Dennett vs. Lancaster John T. Little.
1	Matter of Lenz Samuel L. Heyman
1	Rosenthal vs. Stone Augustus Van Wyck.
i	Mutual Life Ins. Co. vs Var-
	lev Erekiel Firman.
t	Matter of O'Grady Daniel Clark Briggs.
	Borchardt vs. Pisck Emanuel S. Cahu,
	Matter of Carter Edwin S. Babeock.
i	Crane vs. Tostevin Myron N. Oppenheim.
•	Bryant vs. Bryant Hy, M. Geacheidt.
-01	By Justice Truat.
	Aldrich vs. Paine William Allen.
n	Farmers L. & T. Co. vs.
0	Atwaler Fred deL. Smith.
e :	Rathbone ve. Walker George E. Morgan.
	Webb vs. Klinkowstein . Frank J. Daniguac.
	Cowen vs. King Charles A. Jackson.
	East River Savs. Inst. vs.
ì.,	Pottenbaum vs. Brauns. S. L. H. Ward.
	Galling on Californ PAssard (1 Whitehan
	Selling vs. Selling. Edward G. Whitaker. Gans vs. Lancaster. Wallace W. MacFarland Matter of Mulvany Leavid Welch.
	Marrar of Mulyany David Welch
2.	Hall vs. Graham Charles B. Bubbell.
ö	Matter of Miller Gilbert M. Spier,
ĭ	Kaughran vs. Donnelly Bouer A. Pryor.
2	Beill vs. Cotter John P. O'Ryan,
1	Barnes vs. Barnes Charles Gurgenheimer.
es	lly Justice Gildersleeve.
-	Fox vs. Fox Joseph Koch,
5	Hancken vs Englehardt, James R. Torrance,
5	Unanget vs. Englehardt, James R. Torrance,
-	Forsch vs. Jeffery Francis C. Cantine.
0	

ginancial.

Financial. There is no article of merchandise for which the demand is wider or more imperative than that which exists for Credit Information. Transactions of enormous volume depend upon it: transportation waits upon it. Coincident with the extent of this demand, the supply of information is unlimited, and its accessibility is equalled in no other nation. It requires only intelligent, systematic and reasonably

ompensated effort greatly to improve the character of this supply and enhance its demand, with a profit measured by no other commer-The Mutual Mercantile Agency.

A NEW INSTRUMENTALITY OF COMMERCE.

THE new Mutual Mercantile Agency, having been perfectly organized with a charter of extreme liberality under the laws of New Jersey, and having complied with requirements elsewhere permitting it to do business throughout the United States and Dominion of Canada, begs to announce the opening of its general offices at 305-309 Broadway, corner of Duane St., New York. Branch offices are now opened in twenty of the chief cities of the United States and Canada; and connections abroad of great value and effectiveness based on years of experience have already been completed by its Foreign Depart-

Having in the past sixty days, through a single circular, secured subscribers to the stock of the Company from a greater number of individuals, mostly merchants and bankers, than appears on any other sharelist of recent origin, scattered over localities more numerous, and being desirous for obvious reasons of affording opportunity for a still further diffusion of its proprietorship, it seems proper that some public announcement should be made of the purpose and policy of this new business instrumentality.

Therefore, the following is submitted:-

GENERAL PURPOSE.

This Organization has for its main purpose the establishment of a new and complete System of obtaining and communicating Special Reports, both at home and shroad, as a basis for credit. Incidentally it will issue a Reference Book of Ratings of the most reliable character, and will fulfil all other duties of a first-class Mercantile Agency.

It is not intended to confine the operations of The Mutual Mercantile Agency to the United States and Canada. With the rapid expansion of commerce into other countries where there are few sources of information available, the necessity for a new and perfect system of investigation is apparent-not only for the protection of foreign trade, but particularly for its promotion. In this latter respect, nothing could be more opportune or conducive to enlarged commerce. than at this period to inaugurate a perfect system of mercantile reporting wherever American enterprise, awakened to a new life, can penetrate.

With these twin purposes in view-the perfecting of information as a basis of credit in all parts of the North American Continent on the one hand, and on the other the conduct of investigation as to all possible customers for American goods in foreign lands-The Mutual Mercantile Agency proposes most important changes in this legitimate and highly essential business of dealing in the kind of information which forms the basis for three-fourths of the commercial transactions of the country.

A DIFFUSION OF PROPRIETORSHIP.

DEFECTS OF EXISTING METHODS. A radical defect of the present system is, that though the amount paid by Agency Subscribers to obtain information reaches many millions annually, no adequate compensation has been provided for the sources of information. It is a fact not generally known to dispensers of credit, that of the fifty or sixty thousand correspondents, scattered all over the country, relied on by the existing Agencies, not one in ten receives any compensation.

A necessary preliminary to such a reform in agency service is the provision of adequate compensation for correspondents in all parts of the country, for travelers, reporters, and other purveyors of information, who, up to this time, have been relied on for service, much of which is unpaid.

Notwithstanding the Mercantile Agency business has yielded profits unparalleled, it is a fact that in no other business is there so great a waste. One form of waste is in the reporting of needless names. Both leading Agencies rate over 1,250,000 names, upon all of which, it is claimed, detailed reports are regularly made. Of this number, not over 400,-000 are regularly inquired for. So that, scattered broadcast over the number not seeking a credit, there is an unnecessary expenditure of revenues for most meagre and partial investigation. It is the intention of the Mutual Mercantile Agency greatly to improve the character of this service, by concentrating the bulk of the expenditure upon the investigation of the claims to credit of those who really seek it.

The success which has attended, in so brief a period, the distribution of the shares of The Mutual Mercantile Agency among so many dispensers of credit throughout the country, confirms the belief that it is quite possible to achieve an ownership of a most influential and helpful character for an institution of this nature. Not only in hundreds of localities are the shares of this company now held, but the character and position of the parties thus substantially interested will be most helpful in the task of closely photographing the local conditions which surround each trader. These, supplemented by shareholders among the dispensers of credit in the great centres, which it is believed will approach a thousand in number, interchanging their experience and helping each other to conclusions, will create such an interest as to leave nothing to be desired in respect to

unity of effort. Such a proprietorship will be in striking contrast with existing great Agencies, one of which, owned by one gentleman and profiting him, as testified in a public proceeding, to the extent of half a million dollars yearly (or an interest on \$10,000,000), and another by a close corporation, regularly paying 80 per cent. dividends to less than a dozen shareholders, one-half of whom, according to the records, are women. If thus a small and restricted ownership produces such enormous profits, it may confidently be expected that a diffusion of the ownership amongst a large number of business men, who will share in the profits, will produce a large and

continuous dividend. REVENUES OF MERCANTILE AGENCIES.

There are in the United States and Canada, dependent upon Mercantile Agency service, no less than fifty thousand dispensers of credit. The subscriptions paid by these range from fifty dollars all the way up to \$5,000 annually. Calculating the annual individual payment at \$100 each, it will be seen that the total contribution for Agency service reaches five millions annually. According to a well posted observer this expenditure has been made in about the following proportions: First and always, for profit 20 per cent. absorbing a sum approaching a million of dollars; second, liberal commissions to canvassers and managers averaging 20 per cent. requiring another million dollars; third, expenses of numerbranch offices, duplicating and rendering accessible reports, hundreds of thousands of which are rarely if ever needed, fully 40 per cent., or two million dollars; and fourth, leaving for the main purpose of the Agency, the gathering of information, only 20 per cent. or one million dollars. Even this small proportion of twenty per cent. is again divided in two and often three streams, represented by the competitive effort of the two great Agencies, and the small Trade and Sectional Agencies that exist because of the imperfection of their larger rivals. Thus out of \$5,000,000, somewhere about \$333,000 is only directly available for reporting say 1,500,000 names by each of these distinctive Agencies.

EXPENDITURES CONTROLLED.

It is not much wonder when only one dollar out of every five dollars is available for reports that dissatisfaction should exist as to the character of the information furnished, for which the subscriber specially seeks and pays his money.

It cannot be true that a subscriber for \$100 desires \$75 of it expended for the benefit of his neighbor, on the one hand; or on the other for the accumulation of a large number of reports, out of which he may occasionally demand a name new to him. On the contrary it is obvious that it will be much more satisfactory if he could be assured that the bulk of his contribution would be spent to report the parties in whom he has a specific interest.

With this in view, It is the intention to seek scribers lists of names of existing, or probable customers upon which reports of the fullest and most accurate character will be obtained. Instead of diffusing expenditure upon names taken from directories, or obtained by expensive canvass over this broad land, it is the intention to confine the efforts of reporting to the names needed, and make perfect the reports really required. By this means, and by concentrating effort to obtain every possible fact locally developed, and by search of records, together with trade information obtained at points where parties buy, will be made possible such a report as to leave nothing to be desired.

A GREATLY IMPROVED REFERENCE BOOK AND A FOREIGN BOOK.

While it is the intention of The Mutual Mercantile Agency to concentrate its main attention in reporting only upon known Customers inquired for, it will issue a Reference Book of Ratings, superior to all others ever before published. This book will not only include the names inquired for everywhere, but all those engaged in any kind of trade, whether inquired for or not. But the ratings, consisting of estimates of Capital and indications of Habit of Payment, whether prompt or otherwise, will not be made as heretofore, in the various branch offices of the existing Agencies by \$10 or \$15 per week clerks on ten line reports; but being reached, by consultation of the best authorities in each line of trade in each locality, will be a much more complete reflex of the local estimate and standing than heretofore possible. The new Key for the new Reference Book will render impossible Blank ratings which, to the estimated number of 400,000, indicate the weakness or the carelessness of other similar publications. The Foreign Reference Book will be the most valuable aid yet offered to exporters.

Contracts for Agency service will now be taken, at rates not in excess of other Agencies, to become operative January 1st, 1900, or as soon thereafter as the Reference Book now in process of compilation is delivered. The advantage to those who early subscribe will be that the investigation as to the standing of their customers will be more thorough and complete. Investigating credits should be a deliberate task, and ample time is an important factor to reach safe conclusions.

PARTICULARS OF ORGANIZATION.

The ownership of the Mutual Mercantile Agency is divided into 20,000 shares of \$100 each or a capitalization of \$2,000,000 with an incorporation under the laws of the State of New Jersey. Of this capitalization \$1,000,000 is Preferred Seven per cent. Stock and \$1,000,000 Common Stock—all fully paid and non-assessable. The Common Stock is entitled to no dividend until after seven per cent. is paid to the Preferred Stock, and after the Common Stock has received seven per cent., the further profits are to be divided equally between the two classes of stock. In consequence of the decision by the Board of Directors, after thorough investigation, that the acquirement of a number of Trade and Sectional Agencies upon which options were held was not desirable at the price asked, a moderate amount of the Preferred Shares originally dedicated to this purpose is now available. Applications for the same may be made to the Trust Company of America, 149 Broadway, N.Y.

Because of the wide diffusion among merchants, bankers, etc., of the Shares already absorbed, and to secure the co-operation and influence of a still larger body of stockholders, individual subscriptions to the remaining Stock now offered will be accepted only up to \$5,000 each, while preference will be given to all applications for ten Shares or \$1,000 or less. Subscriptions are payable to Hon. D. N. MORGAN, Treasurer. 305-309 Broadway, New York; Twenty per cent. on notification of acceptance, and the balance at a rate not exceeding Twenty per cent., at intervals not less than thirty days thereafter.

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Co. and Treasurer Standard Rope and Twine Co., New F. C. Seeman, Messrs. John A. Dobson & Co., Wholesals F. C. Seeman, Messrs. John A. Dobson & Co., Wholesale Glass, Baltimore.
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